

## WEEKLY NATURAL GAS MARKET UPDATE

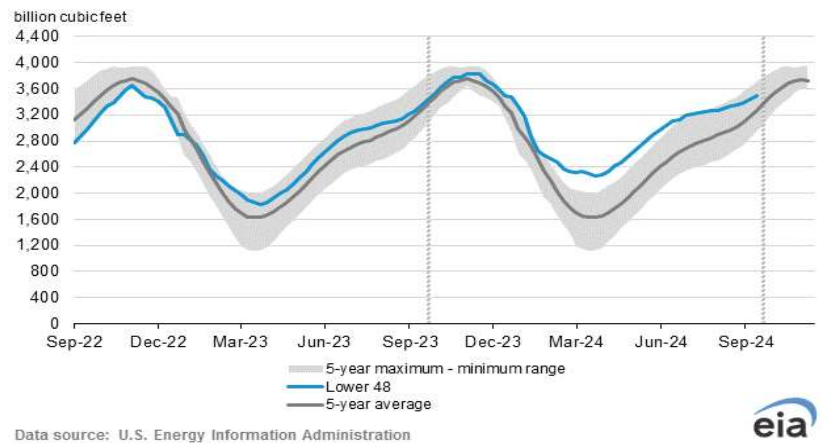
SEPTEMBER 30, 2024

The Nov-2024 NYMEX natural gas contract closed Friday at \$2.902, up \$0.183 for the week. The 12-month strip average price of natural gas rose by \$0.188 over the same period. The Oct-2024 natural gas contract expired last week at a final settlement price of \$2.585. The Nov-2024 NYMEX crude oil contract closed Friday at \$68.18, down \$2.82 for the week. NOAA forecasts suggest that above normal temps are likely to persist for the western ~2/3 of the US in the weeks ahead while the east trends cooler. Helene made landfall along the FLA coast last week as a cat 4 hurricane. The tropics remain active with several systems being monitored for possible development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 99 and total rigs (gas/oil combined) were down 1 to 587. In its most recent natural gas storage data, the EIA reported an injection of 47 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 55 to 65 Bcf vs. an injection of 87 Bcf for the same week last year and a 5-yr avg. injection of 98 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 20, 2024

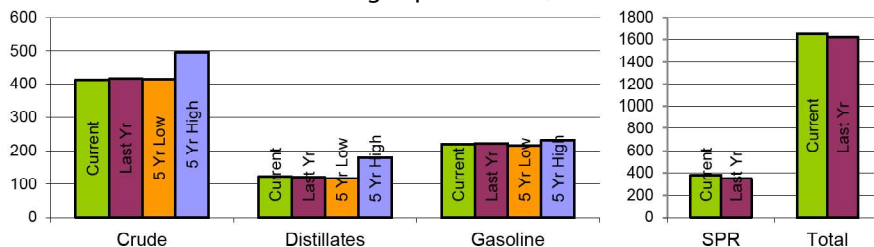
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	818	+16	813	787
Midwest	993	+20	953	937
Mountain	279	+4	232	205
Pacific	289	+6	269	270
S. Central	1113	+2	1066	1060
<b>Total</b>	<b>3492</b>	<b>+47</b>	<b>3333</b>	<b>3259</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



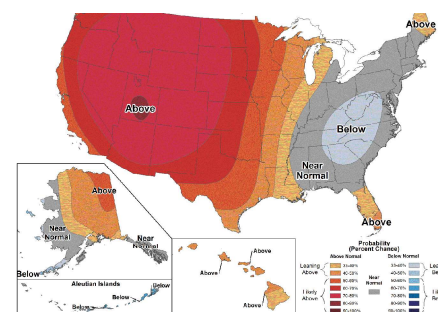
Storage Highlights: Working gas in storage was 3,492 Bcf as of Friday, September 20, 2024, according to EIA estimates. This represents a net increase of 47 Bcf from the previous week. Stocks were 159 Bcf higher than last year at this time and 233 Bcf above the five-year average of 3,259 Bcf. At 3,492 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending September 20, 2024

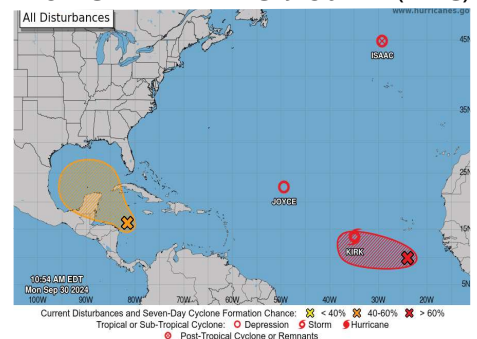


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.5 million barrels from the previous week. At 413.0 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 2.2 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 1.5 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 14.6 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-30 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/27/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	+3	96	-17	116